Federal City Performing Arts Association
Board of Directors Meeting Minutes

Wednesday, December 15, 1999
2801 M St., NW, Washington, DC – 1329 T Street, NW, Washington, DC

Present: Fred Boykin, Jerry Carpenter, Jeff Peirce, Thom Gibb, Chip Heath, Kris Marshall, Joe Vignali, Steve Herman, Gordon Tanner, Darrell Lewis, Mark Ohnmacht
Absent: Gordon McGraw
Staff: Greg Ruffer, John Perkins
Guests: Sabacek, Gannon

I. Call to Order
Lewis called the meeting to order at 7:35 PM at the home of Carpenter/Ertel where the Board was meeting for the Holiday session.

II. Approval of Minutes
Herman moves to approve the minutes as amended, Boykin seconds. Unanimously approved.

III. Century Fund
Fred presented the proposal with amendments. Ohnmacht asked for clarification on the "separate account". Lewis stressed that this account will not be insured. Concern for the level of risk of the investment was expressed by Peirce. Gannon assured the Board that donors will be aware of how the money will be invested.

Boykin moves to accept the proposed New Century Fund guidelines, Marshall seconds, question called. Motion passes with one abstention.

The text of the New Century Fund is:

"Established for the revenues, expenditures and fund balances related to honoring the Association's past and ensuring the long-term health of the Association's future. Up to half of the pledged value of this fund can be transferred to the GMCW Operating Fund for the purpose of underwriting the Gay Men's Chorus of Washington's 20th Anniversary Concert."

"The remainder of the fund, after fund operating expenses, shall be used to maintain the ongoing viability of the Association. The FCPAA Board of Directors, in consultation with the Capital Club Executive Committee, shall use these funds for such purposes that advance and ensure the long-term goals and financial stability of the Association."

The Board has already adopted other financial policies and procedures that relate to this fund – See Section VII of the General Financial Policies.

Monies in this fund, like all the Association's funds, are governed by the Association's Investment Policies. Those policies are being written this winter and are scheduled to be presented to the Board in the spring of 2000. In the meantime, the monies in this fund will be deposited into a separate account to be administered by a certified financial advisor (CFA) who will invest the funds as advised by the Finance Committee. The CFA will work closely with the Finance Committee, in consultation with the Capital Club Executive committee, to establish the fund(s) to which the monies will be apportioned. This fund will be included in investment policies once adopted.

IV. Raffle Tickets

Boykin presented a raffle ticket fundraiser which would be comprised of an all expense paid weekend in San Francisco. The fundraiser goal has been set for $20K.

V. Music Issues

LGCW has declined the offer to join us for the June Concert. They expressed that they appreciated the offer. Christine Noll will be the host of the March concert.

Perkins asked for a motion to accept the Whitman Walker Volunteer Appreciation performance scheduled for February 19, 2000. Peirce moved for acceptance, Gibb seconds. Unanimous in favor.

Dan Chadburn has agreed to perform for a fundraiser as purposed by Heath. **Boykin moved to accept the fundraising proposal in which Chadburn would be performing, Gibb seconds. Unanimous in favor.**

VI. President's Report

Holiday cards were to be signed by the entire Board and sent to all Capital Club members.

Tanner announced his resignation from the Board of Directors due to his move to Texas for employment reasons. He expressed his gratification for having served with us and that he looked forward to coming back at a future time.

VII. Director Search Update

The Director Search has extended its resume deadline until Jan 12. An ad has been placed in the New York Times Newspapers.

VIII. Adjournment

Peirce moves for adjournment, Gibb seconds, Unanimous in favor.

Respectfully submitted,

Jerry Carpenter -- Secretary, FCPAA